Capital, Surplus & Undivided Profits - - \$26,500,000

Safekeeping of Securities for individuals, corporations, societies and estates

100 Broadway

57th St. & Fifth Ave.

Does This Meet YOUR Needs?

TRUST COMPANY of moderate size, A but with capital ample for security and an efficient organization of trained officers and clerks, ready to give personal attention to your business problems, whether small or large.

A Trust Company which makes a specialty of Personal Accounts and Personal Trustswith a successful record of more than ninety years in this specialized business.



New York Life Insurance and Trust Company EDWIN G. MERRILL, President

THE IMPORTERS AND TRADERS NATIONAL BANK

OF NEW YORK

What is character? It is a combination of basic attributes: probity, responsibility, courage. And individuality?-a blend-a flavor-a manner of conduct.

High character is common to all good banks. The individuality which the depositors of The Importers and Traders National Bank find in it is peculiar to itself. You may like this individuality. Moreover, you will be impressed by the exceptionally large percentage which our Capital, Surplus and Undivided Profits bear to our Deposits. This percentage denotes the financial facilities this bank affords to its depositors.



247 BROADWAY OPPOSITE CITY HALL

TO HOLDERS OF ADJUSTMENT MORTGAGE SEVEN PER CENT. CUMULATIVE GOLD BONDS OF The Denver and Rio Grande

Railroad Company

ISSUED UNDER THE ADJUSTMENT APATGAGE OF SAID MPANY.

Notice is hereby given that the undersigned, with the assent of the Wastern Pacific Railroad Corporation, has extended the time for the deposit under the Deposit Agreement, dated February 7, 1922, of Adjustment Mortgage Seven Per Cent. Cumulative Gold Bonds of the Denver and Rio Grande Railroad Company to and in-Bonds of the Denver and Rio Grande Railroad Company to and in-

THE EQUITABLE TRUST COMPANY OF NEW YORK By ALVIN W. KRECH, President,

Markets in Other Cities

Baltimore	Sales. Open, High, Low, Last
tion. Onen High Law Last	
4n Artirofal cot onto onto our	130 Wolverine 12% 12% 12 12
800 ('e)estine 45 45 45	Railroads
800 Celeatine 45 45 45 45 45 45 45 45 45 45 45 45 45	rattrongs
54 Com'l Cr pf 26% 26% 26% 26%	53 Bos & Albany 145 145 145 145
335 Coal \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4	140 Bos Elevated, 79 79 79 79
20 H O pf 83 85 85 85	
50 Md Cas 82 82 82 82	26 26 25 % 26 26 26 26 26 26 26 26 26 26 26 26 26
50 Mer Bank 1956 1956 1956 1956	65 NY N DF 90 % 90 % 90 % 90 %
50 Mer Bank 1956 1956 1956 1956 5 Mt Ver pt 51 51 51 51 51 105 New Ams Cas 30 20 30	68 NY NII & H 21 21 21 21 21 21 20 Old Colony 87 87 87 87
105 New Ams Cas 30 80 00 00	
99 Pow com 108 % 108 % 108 % 108 %	
40 do pr 111 111 111 111	TO COL ELICE 5015 5015 50 5015
40 Ter com 2 2 2 2 2 100 do pf 374 374 374 374	Miscellaneous
100 do pf 374 374 874 974	29 Am Agr pfd., 6614 6714 6614 6714
246 Un 14 14 14 14 14 14 14 14 14 14 14 14 14	104 Amoskess 106 t 106 t 106 t 106 t
400 W B A com . 19 19 19 10 270 do pf 34 84 5 34 34 5	50 Am Pheu 31 31 31 31 31
	60 Am Pheu 315 315 815 315 165 do bid 1315 1315 1315 1315 10 Am Sugar pf 9815 99
Bonds	10 Am Sugar pf 98 ty 99 9 5 ty 99 410 A T & T . 121 1314 120 5 121 25 Am Wood 88 5 88 88 88 88 88 88 16 Att Guif 232 252 1654 1654 1654 1654 1654 1654 1654 1654
200 City 4s. 1938. 874 974 874 874 674 600 Coal 5s 884 884 884 884 884 884 884 884 884 88	25 4 121 131 14 120 16 121 14
one Coal Se set set set set	26 Vin 1001 88% 88% 88% 88%
1000 do 6s 100 100 100 100	16 4-1 (1914 105 % 105 % 105 % 105 %
000 F C P con 5a., 8714 8714 8714 8714	285 Atles Trob
000 Macon 2d hs., 50 50 50 50	285 Atlas Tick 2114 2114 2115 2114 100 Eastern Mfg . 112 115 1114 113
	26 do pfd 105 L 105 L 106 L 105
100 Mon val 78 . 584 984 984 984	0 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
100 Mon Val 78	** Edison 174 175 174 175 10 Elder 8 1 812 814 814 814 815 814 815 815 815 815 815 815 815 815 815 815
000 do 4 has 9014 9014 9014	415 Gardner 150 157 157
22 T 20 T	5 Gen Elea 161 161 161 161
000 En 6s 100 % 100 % 100 100	800 Gray 1984 1984 19 1911
000 do 50 000 000 000	550 Greenfield 251 26 25 25
000 do 4s 72% 72½ 72% 72% 72% 000 do 5s 99% 99% 99% 99% 99% 99% 99% 99% 78 78	
	3 Int Cot Mills pt 6912 6914 6914 6915
Boston	2.0 firt Comment 34% 35 34% 36
Mining	150 Int Cement 34% 35 34% 25 150 Int Products 515 515 5 500 J T Connor 22% 22% 22% 22% 2200 LIDby 34% 33% 25% 22% 9 Loews 10% 10% 10% 10% 10% 10%
75 Anaconda 51% 62% 51% 52%	2200 Libby Conner. 224 224 224 224
10 Arcadian 25, 25, 25, 25	2 Loews 100 100
10 Arcadian 25 25 25 25 10 10 Ariz Comi 916 916 916 916	110 Mass Gan 2111 10% 10% 10%
95 Cal Arly to co sole total	110 Mass Gas 71½ 72½ 71½ 72 1 do pf 69 69 69 69 69 69 69 69 69 69 69 69 69
95 Cal Ariz t0 60 59 5 59 t9 15 Cal Hecla 278 279 276 278	24 Mergenthaler 149 149 149
70 Carson 15? 15% 14% 14%	1170 Mox Inv 25t6 9810 251
20 Cop Hange 44 44 44 44	45 Miss River Pow 20 2016 20 40
88 Davis Daly 716 74 716 716	150 Nat Leather . 9 % 9 % 91/ 01/
00 East Butte 11% 71% 11% 11%	50 N E T & T 117 117 11812 117
5 Inspiration 40% 40% 40% 40%	45 Miss River Pow 20 264, 2514, 264, 2614,
# Imland Creek 103 103% 103 102%	25 Pacific Mills 165 166 165 166
6 Ca w/A 97 07 07	5 Pullman
Marflower O C. 4% 4% 4% 4%	115 Stroms Mag 64 65 64 65 65 65 65 12314
9 New Cornelia, 17% 17% 17% 17%	427 Swift
4 Mohawk 58 5832 575, 575	1351 Swift Intl
2 New River pf. 76 76 75 75	100 United Twist . 9 1 10 91 91
9 North Butte 12 4 12 % 12 % 12 16	1040 United Shoe 4334 4454 4334 4454 25 do pf
	25 do pf 26 26 26 26
6 Pond Creek 17% 17% 17% 17%	STO Ventura es not are 52
0 Quiney 45 45 45 45	
5 Rt Mary's 45 45 45 45 45 45 45 45 45 45 45 45 45	1050 Waidor: 50 4 30 4 30 30 0
5 Rt Mary's 45 45 45 45 45 45 45 45 45 45 45 45 45	50 Waltham 1614 1614 1614 1614
9 Quincy 45 45 45 45 5 5 5 K Mary's 4632 4632 4634 4634 67 67 Trinity 214 214 234 234	50 Waltham
9 Quincy 45 45 45 45 5 5 5 K Mary's 4632 4632 4634 4634 67 67 Trinity 214 214 234 234	56 Walthum
0 Quincy 45 45 45 45 45 5 85 85 Marys 4612 4514 4514 4514 67 214 24 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	50 Waltham 1012 1013 1014 1014 15 do pf 44 45 50 Warred 3112 3114 2114 1114
0 Quincy 45 45 45 45 45 65 8 K Mary 8 46 12 45 12 45 12 47 12 12 12 12 12 12 12 12 12 12 12 12 12	56 Walthum

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by

Should Strengthen List

Boston Curb

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor. The Tribune, 154 Nassau Street, New York City.

Not an All-inclusive List
Question—I am a reader of your financial column, but for some reason did not see the list of brokers published in whose integrity you had faith. May I sak if you will kindiy advise me whether or not remer a Adams were included in that list?

Answer—The list which appeared in The Tribune, and to which you refer contained the names of those who advertise in The Tribune and in whose integrity we believe. It was not an all inclusive list, since many excellent heuses do not happen to avail them selves of The Tribune's advertising columns. Foster & Adams are members of the New York Stock Exchange in good standing.

Question—Will you kindly give the writest your opinion as to the safety of the following securities as to principal and in good standing.

Question—Will you kindly give the writest your opinion as to the safety of the following securities as to principal and in good standing.

Question—Will you kindly give the writest your opinion as to the safety of the following securities as to principal and in good standing.

Question—Will you kindly give the following securities as to principal and in good standing.

Question—Will you kindly give the following securities as to principal and inclusive list, since many excellent list will be good standing.

Question—Will you kindly give the following securities as to principal and inclusive list, since many excellent selected. Probably you will not think us for the suggestions, the will not the form of the good standing.

Question—Will you kindly give the following securities as to principal and inclusive list. Also please dead to the following securities and refunding mortages gold bonds, paying the principal securities and refunding mortages gold bonds, paying the

marketability of the bonds.—G. H. F.

Answer—The New York Edison 61/25
are the best of your list, both as to security and marketability. We would place Public Service Corporation of New Jersey 6 per cent certificates next.

Sa. \$300. French 7.25. \$60. Internal French 68. 4.500 francs. Standard Oil of New Jersey preferred. American Telephone and Telegraph, more age \$3.400. I have \$500 or more livest now. Would Southern Pacific too speculative? What would you suggest?—Miss A. S. Both that for your not present the standard of the second of the s

Answer-We think that for your pur-pose an additional investment in American Telephone and Telegraph stock or the purchase of a high-grade preferred stock such as you see recommended in stock such as you see recommended in these columns would be preferable to Southern Pacific. You might also con-sider a good railroad bond, not neces-sarily gilt-edge. We would suggest Canadian Northern 7s, 1940, yielding about 6 per cent.

Not Enough for Victorys

Answer—We think your existing investments are already too far out of line with a conservative estimate of the value of money. What you should bring, soid on March 1 or should bring the sale. These bonds do now is to strengthen your list with a high grade bond. Take a good vail bond, such as Hocking Valley 4½s, 1999, yielding 5.42 per cent; or Chicago Union Station 6½sa, 1963, yielding 5.52 per cent. Your bonds and stocks are all of inferior grade.

High a Yield

What Valcory 4½ per cent where soid on March 1 or should bring, soid on March 1 or should brin Question—Will you kindly inform me what the sale of two \$100 and five \$50 Victory 4 % per cent bonds, not registered, should bring, soid on March 1 or 2 of this year, the the lowest market quotation of the sale of the sale

Seeks Too High a Yield

Question—I have \$50,000 to invest and desire a yield of 7 per cent or more. If am not dependent on the yield for myself or family, as I have other ample resources, and am seeking a business man's investment, so far as safety is concerned. I have prepared the following list of twenty and would like to have your criticisms on same, also your suggestion as to any substitutes for any on the list to bring the same approximate yield. I had in mind investing about \$4.000 in cash, or possibly outting that down and making up with Straus first mortgage real estate bonds. I might add that marhetability is not important, as I plan to hold same indefinitely. I am skty years of age and retired from active business. The list: Pere Marquette prior preferred 5 per cent, Public Service Corporation N. J. 8 per cent cumulative preferred, Western Union Telephone common (dividend 7 per cent), American ice preferred 6 per cent, Brichelmen Steel preferred 7 per cent, Bethelmen Steel preferred 8 per cent, 1945; City of San Paulo 8 per cent, 1945; Pierce Oil Company.

Bonds

Bid and Asked

\$2,600,000

ERIE RAILROAD COMPANY

Equipment Trust 6% Gold Notes

Dated January 15, 1920, to mature in fifteen equal annual instalments. Redeemable as a whole on any interest date, at the option of the Railroad Company, at 103 and interest, on sixty days' previous notice. Interest payable January 15 and July 15. Principal and interest payable in U. S. Gold in New York City. Coupon Notes in denominations of \$1,000 each, registerable as to principal only.

These Notes are a direct obligation of the Erie Railroad Company under an Equipment Trust Agreement between the Director General of Railroads, the Railroad Company and the Guaranty Trust Company of New York, Trustee. The title to the equipment under the agreement remains in the Trustee until all of the Notes have been paid. Through supplemental agreement, dated January 15, 1922, 331/4 % of the Notes of each maturity, held by the Director General, are to be stamped so as to give preference and priority to the above offered unstamped Notes out of any moneys received or collected by the Trustee under the Equipment Trust Agreement in case of default. Upon the execution of the supplemental agreement, the unstamped Notes will be outstanding to the extent of only about 58% of the original cost of the equipment, viz., \$4,501,500, on which they are secured.

Original issue	\$4,501,500 600,200		
Amount outstanding			
to Notes now offered	1,301,300		
Notes now offered	\$2,600,000		

The equipment consists of:

200 50-ton capacity Steel Underframe Box Cars 16 Heavy Switcher Locomotives 15 Heavy Mikado Locomotives 20 Heavy Pacific Locomotives 25 Heavy Santa Fe Locomotives

For the year ended December 31, 1921, the Eric Railroad Company reports net income after all bond interest, including this issue, taxes, rentals and other fixed charges, etc., of \$2,694,425.

We offer the above Notes, subject to prior sale, if, as and when received by us, at prices to yield as follows:

Maturity		Yield	Maturity	Yield	
January	15,	1923	5.40%	January 15, 1930	5.80 %
44	15,	1924	5.50	" 15, 1931	5.80
**	15,	1925	5.60	" 15, 1932	5.75
**	15,	1926	5.70	" 15, 1933	5.75
**	15,	1927	5.75	" 15, 1934	5.75
44	15,	1928	5.75	" 15, 1935	5.75
**	15	1020	5.80		

Payment for Notes allotted is to be made in due course in New York funds at the office of J. S. Bache & Co. 42 Broadway, against delivery of Guaranty Trust Co. Temporary Receipts exchangeable for definitive Notes when received by them.

New York, April 11, 1922.

J. S. Bache & Co.

Members New York Stock Exchange

42 Broadway **NEW YORK**

108 So. La Salle Street

CHICAGO

The above statements have been obtained from official and other sources which we believe to be reliable, but they are not guaranteed by us.

Replogle Company Acquires Empire Steel and Iron Co.

250,000 Tons a Year Added to Pig Iron Producing Capacity; Railroad Properties Also Are Included

Following negotiations, which con sumed the greater part of last week,

will require new financing, which, it is understood, will take the form of an offering of additional Replogle stock to shareholders.

Day's New Issues

STEPHEN BAKER J. S. Bache & Co. are offering at B. H. BORDEN prices to yield from 5.40 to 5.80 per cent \$2,600,000 Eric Railroad Company 6 per cent equipment trust notes, ma-turing 1923-1935. The notes, purchased from the director general of railroads, are part of a total issue of \$4,501,500. MICHAEL FRIEDSAM WALTER JENNINGS RAYMOND E. JONES G. HOWLAND LEAVITT HENRY K. MCHARG

Directors

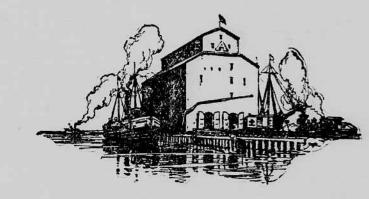
J. E. ALDRED

Lage Brothers & Co. are offering at 97% and interest, to yield about 7.25 per cent, \$500,000 first mortgage 7 per cent convertible twenty-year sinking fund bonds. The issue is callable as a whole on sixty days' notice on any interest date at 105 and interest. GEORGE MCNEIR

cent convertible twenty-year sinking fund bonds. The issue is callable as a whole on sixty days' notice on any interest date at 105 and interest.

C. W. McNear & Co. are offering at prices to yield 5 per cent \$500,000 (C. St. P. 40.6. 1923-35 6.56 6.56) (C. St. L. & P.O. 5. 1922-25 6.00 6.56) (C. St. L. & P.O. 5. 1922-25 6.0

123 Years of Economic Development & the Bank of the Manhattan Company



Opening up of the Grain States

rectly following the Civil War, can scarcely be overestimated. The period 1860-1880 saw a great influx of population, many of the new comers of foreign stock. The Homestead Act of 1862 had made possible the acquisition of small farms with little capital. Railroads pushed on, opening up new areas. Most important of all, perhaps, a new process of reducing wheat to flour stimulated wheat raising and brought in its

N the economic development of Itrain higher prices for the farmer. the country, the opening up of the In a short time America became grain states in the Northwest, di- Vone of the greatest wheat raising countries of the world.

> As new areas of the country were opened up, the Bank of the Manhattan Company bent its resources to develop the energies that were latent in them. Since its founding in 1799, the constructive influence of the Bank has been felt in every phase of our economic progress. Its ability, today, to serve you is greater from this very fact.

BANK of the MANHATTAN COMPANY!



40 WALL STREET, New York

OFFICERS STEPHEN BAKER

RAYMOND E. JONES First Vice-President UPTOWN OFFICE—31 Union Square, New York
BROOKLYN OFFICES—St. John's Place, Cypress Hills, Liberty Avenue
QUBENS BOROUGH OFFICES—Jemaica, Finshing, Long Island City, Far
Rockaway, Rockaway Park, Rockaway Beach, Seaside, Richmand
Hill, Elmhurst, Maspeth, Corona, College Point, Woodhaven,
Brooklyn Manor, Ridgewood, Fresh Pond

Capital \$5,000,000 Surplus and Undivided Profits, \$17,396,826.68

Directors ARTHUR G. MIYE JOHN C. MOORE CHARLES E. POTTS SAMUEL SLOAM WILLIAM SLOAME TAMES SPEYER CARL F. STURHAMM GEORGE ZABRISKIE

Bamberger, Loeb & Co.

Members New York Curb Market New York

PRUDENCE-BONDS Principal & 6% Interest Guaranteed Write for Booklet G-249. The Prudence Company, Inc. 31 Nassau Street.

